SHRI EDUARDO FALEIRO: I will say this much. The Central Vigilance Commission, in its Annual Report from 1st January 1987 to 31st December, 1987, has not indicted the 'loan melas'. By implication and by necessary implication, the Central Vigilance Commission, in the same report, has commended the 'loan melas' as a good measure. I have the report here.

SHRI SUKOMAL SEN: Now I am quoting from the report:

"The commission had come across some cases where the benefit of the scheme did not at all percolate to the poor targeted persons . . . .Thus loans were indiscriminately sanctioned in favour of borrowers without proper identification through a middleman on the basis of bogus invoices".

Can he deny these press reports?

SHRI EDUARDO FALEIRO: Sir, I quote . . . *(Interruptions)* . . . Please permit me to use the words of the Central Vigilance Commission. The Loan Mela is "a good programme."

. . . .*(Interruptions)*. . . .

MR. CHAIRMAN: Question Hour is over.

WRITTEN ANSWERS TO QUESTIONS

Liberalisation of rules and regulations relating to NRI investment

*21. SHRI MUKHTIAR SINGH MALIK: Will the Minister of FINANCE be pleased to state:

(a) whether a large number of people of Indian origin residing in foreign countries are very eager to invest their money in India;

(b) if so, whether Government propose to make the rules and regulations relating to NRI investment more liberal so as to attract NRIs to invest their money in India; and

(c) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) It is difficult to determine the intention of a large number of people of Indian origin residing in foreign countries regarding investment of their money in India, as this does not deal with factual information/or Govt. policies/regulations;

(b) and (c) There is no specific proposal presently under consideration. However, the existing rules and regulations are kept under review and suitable changes are made wherever necessary.

National Banking Conference

*27. SHRI RAOOF VALIULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the recommendations made at the National Banking Conference held in New Delhi on 31st January and 1st February, 1989;

(b) what were the main recommendations of the different working groups and whether the same have been communicated by the Reserve Bank to the nationalised banks; and

(c) whether it was also decided at the Conference to set up a working group on the flow of credit with regard to the Prime Minister's 15-Point Programme for the welfare of the minorities and if so, what are the details thereof?